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A Short Account of the Rise and present State of the AMICABLE SOCIETY for a Perpetual Assurance-Office. Together with the Manner, Terms and Advantages of their INSURANCES on LIVES.

OME Time before the Year 1706, several Gentlemen, Tradesmen, and others, by private Agreement among themselves, entered into a voluntary Society, “for the mutual Benefit and “Interest of every Person that should at any Time “be a Member thereof, in order to provide for “their Wives, Children, and other Relations, after a more easy, certain, and advantageous Method than any that had been thought of; by “an amicable Contribution, according to certain “Articles or Agreements entered into (by them) “for the Purpose aforesaid.” Under which Articles the Society subsisted for some Time, viz. until July 25. A. D. 1706: On which Day they obtained from the Late Queen ANNE, her Royal CHARTER for Incorporating them, and their Successors, by the Name of *The AMICABLE SOCIETY for a Perpetual Assurance-Office.*

For obtaining such Charter, it was represented to her Majesty, “That their Design would be of “singular Use and Relief to many Families, by “providing for great Numbers of Widows and “Orphans, who might probably be otherwise left “wholly destitute of a Maintenance by the sudden “Death of those on whom they depend.”

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That the Scheme or Model of the Constitution of the Society is justly adapted for Promoting and Augmenting such Provisions, will evidently appear from a Consideration of their Charters and By-Laws.

The ORIGINAL CHARTER, after Incorporating the Petitioners with the usual Powers to purchase Lands, and to have a common Seal, &c. provides

That the whole Number of Members do not exceed 2000, but may be less; and that every Member receive a Policy, under the Seal of the Corporation, intituling his or her respective Nominee to a Dividend, in Manner and Form as mention'd in the Charter.

That after paying the Charges of the Policy, and 10s. Entrance Money, each Member shall pay yearly 6*l.* 4*s.* which Payments have since, by the Raising and Increase of a Joint Stock, been reduced to 5*l.* each, payable Quarterly.

From these Payments the Dividends to Claimants are to arise; for which Reason, if the same shall at any Time be in Arrear a Year and Quarter, the Defaulters are (with just Reason) in Virtue of a SUPPLEMENTAL CHARTER, absolutely excluded from all Benefit of their respective Policies.

The ORIGINAL CHARTER further provides, for ascertaining the particular Proportion of the Dividends to Claimants for the first five Years; each Year to be computed from the 25th of *March*; and afterwards the Dividends are proportioned in a more general Manner, *viz.* at or after the Rate of 5*l.* on each subsisting Number; nevertheless with a Power for a General Court to augment them, if they think fit.

The Residue of the Payments and Stock is to be reserved and improved at Interest, and by granting Annuities to Members, &c.

The Affairs of the Corporation are to be managed

naged by a COURT of DIRECTORS, according to the Powers granted by the Charter, and the Directions of the By-Laws.

The Directors are to be Twelve; to be chosen yearly on the 25th of *March*, or within 40 Days after.

The Majority of the Members, assembled at a GENERAL COURT, are empowered to make By-Laws for the good Government of the Corporation, and the Members thereof; and to impose reasonable Penalties upon Offenders against the same.

Members living in the Countrey are authorised to constitute Attorneys to manage their Affairs in the Company, Other than in the Choice of Directors.

The Charter also provides, that a Member of the Society be elected their REGISTER, who is also their Receiver and Accomptant; and therefore the By-Laws require him to give good Security for the Sum of 2000*l.* at the least. In Compliance with which, the present Register did, at his first Admission, cause 2000*l.* *South Sea* Stock to be transferred to the Society, to remain as a Security to them, over and besides his own personal Bond in the like Sum.

Under this Charter the first Directors began, in a publick Manner, to grant Insurances; and the next Year, viz. 1707, certain By-Laws were made for Regulating the Admittances of future Members; by one of which none is to be admitted a Member, unless between the Ages of 12 and 45; and appearing to be in a good State of Health; which Regulation still continues in Force, except that the Society have since allowed the Life of a Member (older than 45) to be exchanged for the Life of a Person younger than the Member so to be exchanged.

By another of the By-Laws in the same Year

1707, each Claimant is impowered within twelve Months (after receiving his or her Claim) to put in a qualified Member in the Room of the Deceased, and so successively. Which Power is still continued; and the Limitation of Time removed, Otherwise than in Consequence of an Exclusion for want of paying the quarterly Contributions.

Since which, by a subsequent By-Law, any Person is allowed to have two or three several Insurances or Numbers, on one and the same Life, whereby the respective Nominee will be intituled to a Claim on each Number so insured.

A.D. 1708. AUDITORS were first appointed, and a Copper Plate has been since provided for Printing from thence blank Acquittances for the Quarterly Payments, which are constantly delivered out to the Register by Tale. The Auditors are by their Office to inspect the Transactions of the Society, to examine all Vouchers for Receipts and Payments, to lay before the Quarterly and Annual General Courts, the Quarterly and Annual Accounts of the Society; and on the Day before the holding each Court of Directors, to state and enter in the Directors Minute Book, a Ballance of the Cash and Receipts of the Society, and therein to distinguish how much Cash is in the Society's Chest, and how much in the Hands of the Register.

That the good End intended by the Charter has been pursued, and the Society found a common Benefit to Mankind, will evidently appear from a State of their yearly Dividends; especially from such of them as have been subsequent in Time to the Commencement of the stated Regulation in the Original Charter for ascertaining the Proportion thereof, which Regulation (as has been already observed) was not to take Place till after the End of the first five Years.

The Number of such subsequent *Dividends* is
Twenty.

Twenty-five, viz. for so many Years successively, ending *March* 25. 1735. They amount to the Sum of 213,256*l.* 3*s.* 2*d.* for 2355 Claims.

So that upon an Average, the Amount of the Yearly Dividends has not been less than 8530*l.* 4*s.* 11*d.* $\frac{1}{2}$, and the Amount of each Claim not less than 90*l.* 11*s.* 1*d.* as will appear undeniably from the Books of the Society; to which every Person concerned may, at all seasonable Times, have Recourse without Fee or Reward.

It may not be improper to observe, that altho' the Quantum of Dividends, since *Lady-Day* 1711, has continued in the same Proportion, with respect to the subsisting Numbers of the Society; yet in respect to the Claimants, it has varied through the different Degrees of Mortality in each Year respectively; *e. g.* In some Years the Claims have arisen to about 130*l.* 122*l.* 112*l.* 108*l.* &c. and in other Years to 96*l.* 95*l.* 92*l.* 91*l.* and in the late remarkably mortal Year, viz. 1732, were under 70*l.* So great an Alteration in the Amount of their Claims was in a short Time taken into the Consideration of a General Court of the Society. And thereupon on *April* 29. 1734. in Pursuance of a Clause in their Original Charter, (for authorizing Additional Dividends) a Resolution was formed for a further Dividend, in order to augment their Claims, if ever they shall happen to be under 100*l.* To which Purpose they have, under certain Conditions, appropriated the whole of their yearly Income (after a Deduction of their incident Expences) thereby settling (in all reasonable Views) a Standard for all future Claims, so as not to be less than 100*l.* each; yet without Prejudice to the Provision in the Original Charter; whereby, as the Experience of the Society has already shewn, they may be considerably more.

The Share of each Claimant for the Year 1735

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('tis supposed) will be upwards of 120*l.* but by the Rules of the Office, and the By-Laws, the same cannot be ascertained till the first Day of *July* next : And then the Names of the several Members, on whose Deaths any Claims are demanded, will without Delay be published in some of the News-Papers ; and the Time for Payment thereof advertised in the *London Gazette* ; and a Committee of Directors attend twice a Week, at least for the Space of one Month, or till the Claims are all paid off.

For the Dispatch of Ordinary Affairs, Attendance is duly given by the Society's Register, or his Clerk, at their Office, from Nine in the Morning till Three in the Afternoon, Holy Days excepted. And for Insurances and other Affairs, the Directors usually meet at their Office weekly.

For obtaining Insurances ; all Persons above the Age of 45 must agree for the Exchange of an older Life ; all others must by Purchase, Bequest or other lawful Way, be intituled to a blank (or vacant) Number, which may be purchased at the Society's Office.

The *Advantages* resulting in general, may be inferred from the avowed Intention and Design of the Original Charter ; some of which may properly enough be stated, as under, *viz.*

1. To Clergymen, Physicians, Surgeons, Lawyers, Tradesmen, and Persons possessed of Places or Employments for Life ; and others whose Income is usually subject to be determined or lessened at their respective Deaths ; who by insuring their Lives may be morally certain of leaving to their Families a Claim not less than 100*l.* on each Number insured.

2. To married Persons, subsisting upon a Jointure, Pension or other Annuity, determinable upon the Life of one of them, by insuring the Life of the Person intituled to such Annuity, Pension or Jointure.

3. To

3. To Servants or Dependants, upon any other Person, and thereby intituled to Wages, Salary or Benefaction during the Life of such Person; whose Life being insured in this Society, either by themselves, or by their Servants or Dependants respectively; in either Case, such Servants or Dependants may become intituled to a Claim or Claims, upon the Death of the Persons to whom they are Servants or Dependants.

4. To Persons wanting to borrow Money, who by insuring their Lives, assigning their Policies to, and depositing the same in the Hands of their Creditors, and paying the Contributions growing due thereupon; are enabled to give a Collateral, and in some respects a Real Security for the Money borrowed.

5. To *London* Merchants and wholesale Dealers, who upon a similar Insurance and Deposit, may safely intrust with their Countrey Chapmen a larger Quantity of Goods, than might otherwise be thought convenient.

6. To Creditors, Intituled to Demands of a higher or larger Amount than their Debtors are able to discharge out of their Income; who by a similar Insurance and Deposit, and by paying (as it were) the Interest of their Debts, during Life, may be enabled to secure to their Creditors the principal Sums at their Deaths.

The above-mentioned Advantages are offered chiefly in Respect to Insurances for Life; but the Temporary Insurers may find no less Advantage from this Society; as may plainly appear from the following Instance, *viz.* *AB* has agreed for the Purchase of an Office or Employment, but wants 300*l.* to make up the Purchase Money: He is willing to assign a Share of the Profits or Income of his Office, as a Security or Pledge for the Repayment of the Principal with Interest; but

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cannot obtain a Loan of that Sum, without Insuring his Life, till the whole be cleared; which he is enabled to do by the Help of this Society: *e. g.* He purchases three blank (or vacant) Numbers, on each of which he insures his Life, and thereby his Assigns become intituled to three several Claims at his Death; which Claims by the above-mentioned Provision will not be less than 100*l.* each, and may probably amount each to 120*l.* or 130*l.* or more: He assigns and deposits his Policies with the Lender: He pays to the Society for the yearly Contributions on the three Numbers no more than 15*l.* which is barely 5*l.* *per Cent.* under which Rate no other Office will insure, and that for one Year only; at the End of which, such Offices are at Liberty to refuse any further Insurance: Whereas in this Society the Insurance continues till Exclusion for Non-Payment of the quarterly Contributions. And as to the Money laid out in the Purchase of the blank (or vacant) Numbers, the Insurer may, at the End of his Insurance, dispose of them at a Market Price.

May 27. 1736.

By Order of the Directors,

ROBERT MICHEL, Register.